FINANCIAL NEWS

Companies brace shareholders for disappointments

(Continued from page 2)
slowdown in consumer spending.

A&M Food Services Inc., a Pizza Hut franchisee based in Tulsa, Okla., is suffering earnings weakness from promotional activity and slightly higher cost of sales, according to analysts at Piper, Jaffray and Hopwood.

Rapid expansion is taking its toll on Consul Corp., a Chi-Chi's franchisee based in Eden Prairie, Minn., Piper, Jaffray said.

Rax Restaurants said its first quarter would fall below last year's first quarter because last year's quarter included record unit volumes that were boosted, in part, by new product introductions.

Rax said it still expects record growth of 140 new systemwide restaurants to be built and to be operating in the year ending July 29, for a total of 486 restaurants.

T.G.I. Friday's said predictions of 18¢ to 20¢ per share were too high "to reflect lower than expected pretax margins."

Daniel R. Scoggin, T.G.I. Friday's president and chief executive, said the company revised its own estimates to include start-up costs associated with recent new unit openings and higher than anticipated insurance, administrative and overhead costs.

In addition, T.G.I. Friday's 1983 third quarter had 14 weeks and 1984's has 13 weeks.

Attempting to discourage quarter-to-quarter earnings comparisons, Scoggin said, "We believe that we should achieve 20% to 30% annual net income growth. And we remain on schedule of 20 new restaurants this year.

"In addition," he said, "we are experiencing some underlying margin improvement late in this quarter and feel the long-term health of the company is on a strong foundation."

Ponderosa's stock price fell 15% after the company advised analysts that it was expecting earnings for its Nov. 1 third quarter to fall below analysts' estimates of 40¢ to 45¢ per share.

The company attributed the slowdown to start-up expenses at Ponderosa's breakfast buffet and its fledgling Casa Lupita Mexican dinnerhouse chain.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		The Week Ended Oct. 10							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate			Last Fiscal Year			Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Amt.	Yield	Last X-Dvd. Date	Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Holiday Inns	HIA	39.38	35.25	36.50	-2.38	-6.11	54.75	35.25	-.19	.77	-1.01	-35.10	3.28	.41	S	14.1	12.0	7.8	11.1	.90	2.5	09-05-84	1585.1	124.4	.7	12.90	27.76
Horn & Hardart	HOR	9.88	9.25	9.63	-.13	-1.28	26.19	9.25	-1.68	.54	.46	-15.70	1.09	.35	Q	46.6	71.0	4.0	8.8	.00	.0	08-15-84	339.7	13.5	1.1	3.04	7.86
Hungry Tiger	HTIG	5.25	4.50	5.00	.00	.00	9.25	4.25	-.15	1.47	2.35	-5.38	.00	-.78	N	-130.0	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66
Intl Dairy Queen	INDQ	40.00	39.50	40.00	1.00	2.56	40.00	32.50	.05	.39	-2.43	65.00	2.94	.70	S	27.6	54.0	6.2	12.4	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21
Int King Tab	IKNG	16.75	15.50	16.00	-.50	-3.03	19.31	11.38	-.05	-1.24	6.38	50.07	1.27	.43	F	51.1	74.0	4.9	12.6	.00	.0	09-11-84	78.2	3.8	.4	4.69	2.89
JB's Rest	JBBB	14.63	13.63	14.63	-.25	-1.68	16.25	10.38	-.03	2.19	4.11	20.61	1.00	.07	N	6.7	20.0	4.1	13.2	.20	1.4	08-06-84	53.3	2.2	1.0	5.17	7.42
Jerrico Inc	JERR	17.13	16.00	16.13	-1.00	-5.84	19.75	11.88	.11	-1.54	1.38	-47.15	1.28	.03	F	2.4	10.0	4.2	12.6	.12	.7	08-20-84	484.1	20.4	1.8	5.03	10.28
Kapok Cp	KPK	2.50	1.13	1.25	-1.38	-52.38	6.25	1.13	-1.91	-6.99	10.78	10.67	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45
Kelly-Johnston	KEJO	3.88	3.75	3.75	-.38	-9.09	16.00	2.63	-.41	-.63	-3.38	6.13	.04	-.93	Q	-221.4	-27.0	.3	NE	.00	.0	10-13-82	88.1	.3	1.0	3.72	6.13
Karcher Carl	CARL	23.75	22.75	23.00	-1.00	-4.17	41.75	18.75	-.48	-.93	-4.91	35.29	1.32	.34	S	28.5	23.0	4.0	15.0	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13
Luby's Cafe	LUB	30.25	28.50	29.00	-1.50	-4.92	30.50	23.63	.06	.32	-7.68	-26.84	1.15	.23	N	20.7	27.0	9.8	21.6	.54	1.9	09-10-84	141.4	13.9	1.6	.45	5.85
Marcus Corp	MRCS	14.63	14.38	14.50	-.13	-.85	15.00	11.38	-.02	.32	1.11	-45.03	1.44	.16	F	12.5	6.0	5.8	10.1	.28	1.9	07-10-84	126.7	7.4	1.2	2.72	11.07
Marriott Corp	MHS	78.00	70.75	73.00	-5.25	-6.71	80.25	58.50	.02	-.27	.83	9.65	4.15	.59	N	15.0	28.0	3.8	16.2	.44	.6	09-17-84	3036.7	115.2	.8	39.87	23.37
Maverick Rest	MAVR	5.50	5.38	5.50	.00	.00	7.00	4.13	-.20	.84	-1.37	-33.25	.13	.13	S	NC	85.0	9.5	42.3	.00	.0	00-00-00	6.3	.6	2.3	.06	.82
McDonald's Cp	MCD	50.38	48.88	49.75	-.63	-1.24	53.88	40.84	-.07	.09	-1.59	1.68	3.83	.58	S	16.4	23.0	11.4	12.1	.82	1.6	09-25-84	3001.1	342.6	.5	13.17	19.73
Morrison Inc	MORR	17.50	17.25	17.50	-.25	-1.41	20.75	13.13	-.05	.26	-5.66	-2.13	1.48	.17	Q	12.5	16.0	4.4	11.4	.48	2.7	10-05-84	464.5	20.6	1.3	1.22	9.28
Mr Steak	MSST	1.63	1.50	1.50	-.13	-7.69	3.38	1.50	-1.05	-1.53	-4.49	31.55	.15	.10	N	NE	-33.0	1.1	NE	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42
Nathans	NATH	2.63	2.50	2.50	-.13	-4.76	3.44	1.78	.01	-.48	.87	37.95	.19	.17	Q	188.8	38.0	2.0	9.6	.00	.0	09-11-84	20.0	.4	.8	.04	1.71
Naugles Inc	NAUG	9.13	8.50	8.88	.00	.00	20.25	7.25	-.27	-.68	-7.77	5.48	-1.09	-1.79	F	-255.7	-31.0	-4.4	NE	.00	.0	11-01-82	114.8	-5.1	.8	6.57	4.96
1 Potato 2	SPUD	4.00	3.88	3.88	-.13	-3.13	12.50	3.88	-1.92	-.93	-8.22	30.65	.05	.05	Q	NC	115.0	1.1	77.5	.00	.0	00-00-00	9.3	.1	1.2	.98	3.63
Ogden Corp	OG	26.13	24.13	25.38	-.38	-1.46	32.50	24.13	-.55	.51	1.57	4.18	2.64	.28	S	12.6	-8.0	3.0	10.2	1.80	7.1	09-10-84	1727.8	52.5	1.9	15.29	18.87
Old Fashion Fd	OFFI	5.25	5.25	5.25	.00	.00	8.50	4.75	.06	.06	-2.66	-8.57	.60	.12	N	22.2	25.0	6.3	8.0	.00	.0	00-00-00	9.5	.6	1.7	3.01	3.01
Pancho Mex Buffet	PAMX	7.75	7.00	7.00	-.63	-8.20	8.25	5.88	-.17	-1.71	-2.49	16.67	.43	.12	N	29.2	61.0	4.8	13.2	.13	1.9	09-06-84	25.1	1.2	1.2	.11	2.75
Peoples Rest	PEPL	1.50	1.25	1.25	-.13	-9.09	9.75	1.25	-.64	-2.71	.42	-21.98	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41
PepsiCo Inc	PEP	43.63	40.88	42.13	-1.63	-3.71	45.50	33.88	-.01	-.27	-1.31	26.88	3.01	.54	S	19.5	4.0	4.0	12.8	1.68	4.0	09-10-84	7093.6	284.1	1.3	8.76	19.18
Piccadilly Caf	PICC	19.88	18.88	19.50	-1.00	-4.88	24.25	13.13	-.67	.67	1.78	14.64	1.40	.41	F	41.4	6.0	4.8	13.9	.60	3.1	09-10-84	173.8	8.4	1.6	.00	7.71
Pillsbury Co	PSY	39.88	38.13	39.88	.25	.63	42.00	33.00	.25	.59	-1.03	-3.11	3.91	.60	Q	17.5	14.0	4.1	9.9	1.56	3.9	10-26-84	4172.3	169.8	1.2	11.65	24.22
Pizza Inn	PZA	10.13	9.63	9.75	-.13	-1.27	15.75	8.38	-.78	-.25	-4.12	30.37	1.14	.23	S	25.8	28.0	2.5	8.7	.08	.8	07-17-84	146.9	3.6	1.2	15.12	7.77
Po-Folks	POFO	13.63	13.38	13.38	-.75	-5.31	16.75	12.63	-.53	-.14	.28	32.88	.37	.63	N	NC	9.0	1.9	21.2	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95
Ponderosa Sys	PON	19.38	15.00	15.63	-3.50	-18.30	24.88	15.00	-.53	-4.89	6.47	37.92	1.51	.07	S	4.5	-2.0	2.9	9.6	.40	2.6	09-18-84	418.0	12.1	.8	7.66	13.57
Prime Mtr Inn	PDQ	23.38	22.13	22.38	-.63	-2.72	25.50	16.00	-.18	-.35	-8.13	-23.39	1.20	.21	F	21.2	71.0	18.0	18.6	.12	.5	10-01-84	96.0	17.3	6.9	4.83	5.90
Primo Inc	PRMO	4.38	4.00	4.38	.38	9.38	7.00	2.38	.63	1.63	-4.18	.73	.11	.11	S	NC	113.0	11.5	39.8	.00	.0	00-00-00	2.6	.3	1.6	.83	1.08
Ramada Inns	RAM	7.00	6.25	6.50	-.13	-1.89	11.63	5.63	-.36	-1.60	-6.06	-17.29	.13	1.37	S	NE	-15.0	.7	10.3	.00	.0	10-19-81	572.0	4.2	.7	10.62	6.41
Rax Restaurants	RAXR	15.25	12.00	13.00	-2.25	-14.75	21.50	12.00	-.54	-3.72	5.16	22.78	.57	.63	Q	NC	57.0	3.8	20.6	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63
Rest Assoc	RA	8.00	7.63	7.88	-.38	-4.55	9.50	6.50	-.34	.35	-1.98	19.77	.88	.09	S	12.5	20.0	1.9	9.7	.00	.0	00-00-00	118.8	2.2	1.0	6.40	8.21
Rest Systems	RSYS	13.75	13.00	13.00	-.50	-3.70	14.25	9.00	.02	-1.14	-1.69	5.42	.72	.13	S	19.4	19.0	4.7	16.3	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19
Ritzys G D	RITZ	4.50	4.25	4.25	-.13	-2.86	10.75	3.50	-.71	-.07	-1.39	6.47	-.17	-.11	S	NE	-56.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29
Rusty Pelican	RSTY	15.50	15.00	15.50	.13	.81	17.63	10.75	-.23	-.02	14.24	94.53	.53	.58	S	NC	29.0	4.0	26.7	.00	.0	00-00-00	30.1	1.2	1.0	6.76	2.54
Ryans Fam Steak	RYAN	19.00	18.25	18.88	-.38	-1.95	25.50	15.50	-.30	.42	-7.74	50.19	.52	.27	S	71.0	59.0	10.8	29.0	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89
Saga Corp	SGA	32.50	29.63	31.38	-.13	-.40	35.50	24.63	-.19	-.53	.19	-14.42	2.40	.47	F	24.3	62.0	2.7	13.1	.44	1.4	08-20-84	1131.0	31.0	1.0	5.86	12.70
Sandwich Chef	SHEF	7.75	7.75	7.75	-.25	-3.13	13.00	6.75	-.32	.16	-11.14	34.48	.55	-.15	F	-21.4	7.0	2.7	14.1	.00	.0	00-00-00	25.6	.7	1.5	.08	5.38
Sea Galley	SEAG	7.88	7.38	7.63	-.13	-1.61	11.63	7.13	-.50	.64	2.97	20.34	.23	.86	S	600.0	20.0	1.2	8.8	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18
Servico Inc	SRVI	22.50	20.75	22.25	-.75	-3.26	24.50	13.50	.15	.01	1.30	-66.76	1.19	.89	S	156.1	19.0	2.5	15.2	.00	.0	09-09-83	151.0	3.7	1.1	59.39	6.82
Shoney's Inc	SHON	32.75	32.25	32.75	.25	.77	33.50	20.00	.35	.34	-1.41	5.41	1.17	.33	N	31.4	33.0	6.0	23.7	.16	.5	10-01-84	392.8	23.4	1.6	2.64	6.83
Shoney's So	SHNS	16.25	15.75	15.88	-.22	-1.36	16.59	11.00	-.03	.44	1.32	16.37	.99	.36	S	46.7	33.0	3.5	14.0	.00	.0	10-02-84	142.0	4.9	.7	2.81	7.01
SIS Cp	SISB	6.00	5.50	6.00	.50	9.09	10.75	5.00	.20	1.91	.69	15.38	.14	.13	F	300.0	65.0	4.4	42.9	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65
Sizzler Rest Intl	SIZZ	17.00	16.00	16.00	-.75	-4.48	18.75	8.75	-.47	-.93	-8.20	36.95	1.01	.08	N	8.3	15.0	4.5	15.4	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27
Skippers	SKIP	10.00	9.25	9.25	-.75	-7.50	11.50	8.00	-.41	-.20	-7.84	8.82	.81	-.01	S	-1.2	24.0	4.0	11.7	.06	.6	04-02-84	50.5	2.0	1.3	1.84	6.39
Sonesta Intl	SNSTA	18.50	18.50	18.50	.00	.00	18.50	16.50	.05	.12	-.77	.00	1.02	-.94	Q	-118.9	-17.0	2.3	NE	.30	1.6	06-04-84	73.4	1.7	.7	41.07	6.99
So Hospitality	SHOS	4.38	4.13	4.13	.00	.00	5.13	3.75	-.34	.65	-3.48	-38.17	.33	.06	F	22.2	90.0	4.2	12.5	.00	.0	00-00-00	35.7	1.5	.8	4.32	.24
Consol Prdts	COPI	5.13	5.00	5.00	.00	.00	10.00	4.75	.03	-.30	-2.27	45.45	.29	.06	N	25.0	74.0	2.1	16.7	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05
Taco Viva	TVIV	8.25	8.00	8.00	-.25	-3.03	11.00	7.00	-.19	-.49	-2.08	-25.89	.40	.43	N	NC	30.0	5.1	18.6	.00	.0	06-02-83	15.8	.8	1.8	.75	2.34
TGI Friday's	TGI	10.13	8.63	9.50	-.25	-2.56	17.88	8.63	-.84	-1.45	3.66	-18.98	.65	.68	S	NC	14.0	4.5	14.0	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94
TGIF Texas	TEXF	2.38	2.38	2.38	.00	.00	7.50	2.25	.06	.00	-4.58	6.82	.06	-.01	Q	NC	120.0	.0	NE	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92
Transworld	TW	29.63	28.38	29.00	-.38	-1.28	33.53	22.97	.02	.11	5.44	6.61	1.30	7.19	S	NE	76.0	3.2	4.5	.40	1.4	08-09-84	1889.2	60.2	1.2	7.79	13.90
USACafes	USCF	3.88	3.63	3.88	-.13	-3.13	5.25	2.75	.46	.00	-5.72	-62.24	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA
Vicorp Restaurants	VRES	19.75	18.25	18.25	-1.75	-8.75	22.00	12.88	-.09	-.58	-3.34	-10.92	.85	.42	N	56.0	57.0	5.1	15.6	.12	.7	08-17-84	93.8	4.8	1.0	6.03	5.30
Victoria Stations	VSTA	4.38	3.00	3.00	-2.25	-42.86	9.63	3.00	-1.59	-9.93	10.16	-55.17	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51
Vie de France	VDEF	14.13	13.88	14.13	.00	.00	15.25	10.50	.01	.41	-3.59	34.63	.47	.47	F	NC	126.0	10.0	30.1	.11	.8	06-11-84	43.1	4.3	1.2	.18	1.08
Wendys Intl	WEN	19.25	17.63	18.00	-1.25	-6.49	20.50	12.38	-.21	-.55	-1.19	22.45	1.01	.27	S	30.3	22.0	7.7	15.5	.24	1.3	08-06-84	715.1	55.2	.7	1.59	5.67
Wstn Steer	WSMP	11.00	10.75	10.75	-.25	-2.27	13.25	9.00	.37	-.34	-8.24	-12.16	1.02	.07	Q	7.1	4.0	3.3	10.2	.20	1.9	08-24-84	36.1	1.2	1.6	5.02	10.04
Winners Cp	WNR	7.75	7.00	7.38	-.13	-1.67	16.25	7.00	-1.40	-.49	-2.80	1.01	.63	.01	S	1.6	11.0	3.3	11.9	.00	.0	03-10-83	88.2	2.9	1.2	10.32	7.40

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

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The mushrooming mushroom market
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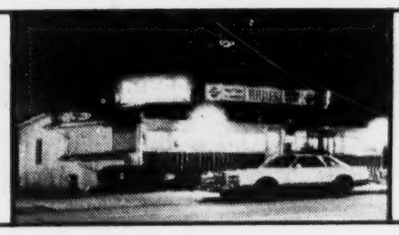

Talk to your POS system; it may just be listening
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Pillsbury, PepsiCo lead conglomerate surge

Bottom lines boom, but pitfalls trip many

By Charles Bernstein

Major corporations may have a poor record in developing new chain concepts, but some of these key conglomerates are finally scoring heavy bottom-line gains on their restaurant chains.

These companies are generally stepping up their restaurant commitments, developing and rolling out new concepts at a dizzying pace:

• Pillsbury, whose Burger King, Steak & Ale, Bennigan's and Häagen-Dazs restaurants now account for over half of the corporation's sales and profits, is seeking a "non-beef" large fast-food chain acquisition while rolling out J. J. Muggs "upscale burger" service units and testing a new acquired Charlie's upscale seafood restaurant in Dallas as a potential chain.

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RESTAURANT GROUPS

Company	Latest Available Fiscal Period	Pretax Operating Profit	% Change from Previous Year's Same Period
Pillsbury	Yr. to 5/30	$187 million	+38
PepsiCo	9 mos. to 9/30	$122 million	+19
W. R. Grace	3rd qtr. to 9/30	$4.8 million	+27
General Mills	Yr. to 5/27	$70 million	−12

Election eve issues

Food service braces for new attacks in '85

By Ken Rankin
Washington Editor

WASHINGTON — As restaurateurs head for the polls Nov. 6, they will face congressional choices that food-service lobbyists consider critical for the industry.

No matter what happens in the presidential election, enough House and Senate races are up for grabs to reshape the complexion of Congress.

And with Congress expected to decide such crucial pock-

(Continued on page 76)

U.S. team captain Richard Schneider working in the display kitchen in the Restaurant of Nations at the Olympics.

U.S. gains the gold; Canada 'World title'

By Susan Spedalle

FRANKFURT — American chefs swept to dramatic victories with first place medals in both the "hot food" and "cold platter" competitions at the 1984 Culinary Olympics here this month.

But the Canadian team, scoring the highest combined point total in all three Olympic events, walked away with the "World Championship." According to new rules set by the German Chefs Association, the overall title winner is not eligible for the first, second or third-place medals.

Japan took the top award in the "hot food presented cold" category, the third major competition.

Second place in the hot food event was a tie between Aus-

More stories and photos appear on pages 4-5. Olympic coverage continues next week.

tralia and Norway. Ireland took third.

In cold food competition, West Germany was second behind the United States and Japan, third.

In hot food presented cold, Switzerland and West Germany followed Japan with second and third-place medals.

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Bernstein on the hotel boom: Page 6

BEST COPY AVAILABLE

Pig Heaven's unique sell off to banner start

By an NRN *Staff Writer*

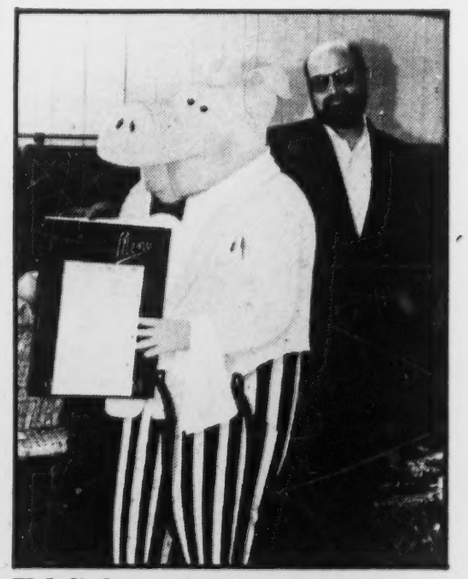
NEW YORK — Is Manhattan's fashionable Upper East Side ready for a Chinese restaurant decorated like a barnyard and called Pig Heaven?

It seems the answer's yes. During its first month of business—and with no advertising—Pig Heaven averaged 150 covers nightly during the week and 300 to 400 on weekends. Moreover, trendy New Yorkers seemed to be happy to sit around bright yellow, oilcloth-covered tables and to shell out $15 per person for dinner.

"I'm sure the name scares some people away," Ed Schoenfeld, co-owner with veteran restaurateur David Keh of the new 100-seat restaurant, admits. "But we wanted a place that's fun and crazy—with serious food."

In addition to a menu that

(Continued on page 76)



Ed Schoenfeld and "waiter" at New York's Pig Heaven.

Buyout plan may sunder Diversifoods

By Patricia Stoll
Midwest Editor

ITASCA, Ill. — Diversifoods, food service's 19th-largest revenue producer, might be dissolved, industry analysts say, if the investor group headed by chief executive officer Donald N. Smith and investment banker Allen & Co. pull off their proposed $525 million buyout.

Just one year after it was born out of the merger of explosively expanding Godfather's Pizza and giant Burger King franchisee Chart House, which was searching for new growth areas, Diversifoods may have to be split up to pay for the pending deal, these observers say.

Wall Streeters and other insiders predict that a successful buyout would put all the company's concepts but Godfather's on the block in time.

The pizza chain would remain Smith's "baby," according to these sources. "Godfather's is his prime expansion vehicle," said Roger Lipton, managing director of Lipton Research, in New York.

Diversifoods' other restau-

(Continued on page 76)

Institutional feeders voice concerns over hi-tech shift

Leery of missing elements in 'higher profits' equation

By Don Jeffrey

LAKE BUENA VISTA, Fla. — Contract food-service managers, facing significant demographic changes as well as sharply increased costs of energy, labor and real estate, have been urged to move forward into the computer age to create more efficient and more profitable operations.

But some operators are warning that the expensive food-preparation machines employing the latest technology may be too sophisticated for the people who will have to run them.

In addition, they say, these devices may be full of hidden costs, such as the high price of replacing or repairing parts and the need to pay and train higher-skilled workers to operate them.

These were some important points made here this month at the fall conference of the Society for Foodservice Management—the organization that serves institutional feeders of business and industry.

Several equipment manufacturers and food producers told operators that the new technology and processes would help them adapt to consumers' increasing demands for foods that are fresher, lighter and more healthful and contain fewer calories.

Institutional feeders obviously are bracing themselves for the same kinds of demographic and menu changes that commercial restaurateurs and fast-food operators have dealt with by introducing lighter-styled meals and side items.

Robert Knight, vice president of a large equipment manufacturer, told the managers, "You tell us what you need. It's up to the manufacturer to meet that need."

Knight and other suppliers talked about innovations and products such as convertible multitemperature food bars, aseptic packaging, cryogenic freezing, pulse combination cookers, biotechnology, "smart" dishwashers and robotics.

In an interview Neil Reyer, vice president of Chemical Bank's restaurant services, warned of a "food-service technological gap" in which the sophistication of the equipment was moving far ahead of the skills of the workers who would operate it.

"We'll have to increase training programs for employees. It's gonna cost money," he said, adding, "and turnover is high."

Another theme of the conference was growth through market expansion. Arnold Calabrese, an executive of a big food supplier, exhorted the contract managers to "think global, think long term."

Citing a study that showed that 27% of all major food-service chains had units in Southeast Asia, he said that region is likely to be the principal area of growth in the world for

(Continued on page 73)

General Mills opens prototype York's Choices unit

By Rick Telberg

TROY, Mich. — General Mills has converted a York Steak House here to a new concept called York's Choices in a bid to reposition its budget steakhouses as family restaurants.

The new restaurant model could serve as a prototype for systemwide makeovers beginning next June, said York president Ron Magruder.

"*Steakhouse* says heavy, expensive, red meat," Magruder said as he walked through the unit at the Oakland Mall. "But *Choices* says variety. York's Choices doesn't tie us to any one kind of food."

Four weeks after reopening as Choices, sales were running "conservatively" 30% above preconversion levels, Magruder said. The typical York Steak House does about $1.1 million per year.

Magruder said a second Choices was due to open this week in Toledo, Ohio, at the Northtown Mall.

Six more takeovers are due by June 1985, and then a chainwide conversion schedule could be mapped, he said, adding, "This could be our new growth vehicle." York shut down 22 money-losing units a year ago.

Magruder said he expected conversion costs to range from $100,000 to $200,000 per restaurant. He estimated downtime at five days.

In another development, York is rolling pork rib slabs into 119 restaurants this month. They are priced at $6.49, or $6.95 for carryout.

Magruder said the key to Choices' sales boost was a dramatically revised decor that brightens the restaurant interior and throws the dining room open to view for mall shoppers. All but 10 of the 130 York units are located in shopping malls.

York president Ron Magruder (right) on Choices: "There's nothing we're not testing now. We've slaughtered all the sacred cows."

"We've looked around at retailers in the malls to figure out what gets shoppers into stores," Magruder said. "Look around: We're getting women, children, families coming in for lunch or cheesecake and coffee."

At the first Choices, all signs of a Middle Ages castle motif, York's hallmark since its birth in 1969, have been abandoned for a more contemporary, generic ambience.

The wall separating the restaurant from the mall walkway was torn down to reveal an earth-toned, fern-inhabited dining room. Windows

(Continued on page 73)

COMMODITIES

More citrus canker is found in Florida

NRN Special Report

A seventh nursery with canker-infected citrus trees was found in Florida in mid-October, and the scare worsens. This time the nursery in which the infection was found had no connection with the first six, all of which had purchased stock from one another.

U.S. Department of Agriculture and Florida Citrus Commission officials fear the nonconnection means there is an unsuspected source of the infection, which may be spread even farther despite the draconian destruction of citrus seedlings in nurseries and in the more than 150 groves to which suspected stock had been sold. So far the only good news is that no canker has shown up in mature trees in any of the groves inspected.

But the most recently affected nursery has been selling seedlings and young trees to the "retail" market, where possibly infected ones could fall into the hands of the public through such firms as K mart and other retailers that sell in large quantities. Since canker is suspected of being spread by people and equipment and even the wind, this may involve an

(Continued on page 73)

Price Movement at a Glance

Cash Prices	Oct. 12, 1983	Sept. 12, 1984	Oct. 12, 1984
Beans, lima, dry, large, Calif. (cwt.)	$43-$44	$58-$59	$42
Beef, Choice, 700-900 lb., Midwest (lb.)	$ 0.92	$ 0.95	$ 0.92
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$ 0.5577	$ 0.5770	$ 0.5299
Coconut, dried, Fancy cut, Philippines (lb.)	$ 0.70	$ 0.80	$ 0.85
Coffee, green beans, Brazil, N.Y.C. (lb.)	$ 1.42	$ 1.46	$ 1.40
Eggs, Grade A, large white, Chicago (doz.)	$ 0.78	$ 0.67-$0.69	$ 0.59-$0.61
Lettuce, iceberg, Calif. (24s)	$10-$12	$ 7-$9	$ 7-$9.50
Peaches, Cling, Choice HS, Calif. (6/10)	$15.50	$16-$17	$17-$17.75
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$ 0.905	$ 1.02	$ 0.88
Potatoes, round white, No. 1, Long Island (50 lb.)	$ 4.62	$ 3.50-$3.62	$ 3-$3.12

Source: NRN *Research*

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

McD promo targets Halloween safety

By an NRN *Staff Writer*

OAK BROOK, Ill. — McDonald's is promoting Halloween "safety" this year by urging consumers to purchase and distribute gift certificates for dessert items to young trick-or-treaters.

The chain has sold gift certificates at Halloween and other holidays in the past, but this is the first time ads and point-of-sale promotional materials have emphasized the safety aspect so much. In recent years there have been numerous reports of trick-or-treaters receiving apples, cookies, candies and other items containing razor blades, pins or poison.

A booklet of 12 gift certificates for sundae samplers, fruit pies, ice cream cones and McDonaldland cookies was selling for $1.08 in New York. Purchased separately, the items would cost more than $5, according to one store manager.

With each purchase, a customer receives a decorative plastic trick-or-treat bag with safety tips for children, including advice to carry a flashlight, to walk on sidewalks and to stay out of unfamiliar neighborhoods.

Customers also receive a small poster with an illustration of a bright orange pumpkin emblazoned with the Golden Arches logo and the McDonald's name.

Staley clinches deal to buy CFS Continental

By an NRN *Staff Writer*

CHICAGO — Staley Manufacturing Co., a large grain, oil seed and corn syrup supplier, says it has reached a definitive agreement to acquire institutional food-service distributor CFS Continental. An earlier Dart & Kraft offer for CFS will be terminated.

Staley had stunned industry observers with a $38-a-share tender offer for CFS worth $350 million after Dart & Kraft and CFS had agreed on terms of $33 a share, or $290 million total.

CFS Continental is reportedly about to announce revenues of $1.4 billion for its recently ended fiscal year. The company is food service's second-largest distributor. Staley's interest is seen as lessening its dependence on its corn syrup business.

FINANCIAL NEWS

Group gets control of Topsy's board

KANSAS CITY, Mo. — An investor group that holds a 38% stake in Topsy's International Inc. has taken control of the company's board of directors.

Topsy's, which operates snack bars in discount stores and in malls, said it nominated three directors from the group to join two others on the nine-seat board.

"It was in the best interest of the shareholders not to dissipate money in a proxy fight," M. Avery Murray, Topsy's president and chief executive, said. The group, he said, "had a good chance of prevailing" in a proxy fight.

Golden Corral Realty expands stock offer

RALEIGH, N.C. — Golden Corral Realty Corp. expanded its initial offering to 1.22 million from one million shares priced at $10 each. The company, a real estate investment trust, was formed by the 322-unit Golden Corral Corp. to purchase at least 25 new family steakhouses and to lease them back to the parent.

Chili's Inc. plans secondary stock sale

DALLAS — Chili's Inc. said it plans a secondary offering of 800,000 shares, 600,000 of which would be sold by current shareholders. Chili's would have 4.4 million shares outstanding after the sale.

Wall St. analysts: McD's report No. 1

NEW YORK — Wall Street's top securities analysts, asked to pick the best of corporate America's annual reports, chose McDonald's Corp. among the 49 winners, according to *Institutional Investor* magazine.

Polling its All-America Team of stock pickers, the magazine quoted one analyst: "Generally, reports in this industry are poor.

Yet McDonald's stood out. "The annual gives a lot of breakdown for a one-product company," one analyst was quoted, "but it gives so much information that it's not the most pleasurable to read."

Horn & Hardart to sell notes

NEW YORK — Horn & Hardart Co., owner of the Bojangles' chicken and biscuit chain, said it planned to sell $35 million worth of subordinated notes due October 1991. The proceeds would be used for general purposes, including possible acquisitions, the company said.

Horn & Hardart executives had earlier expressed interest in acquiring an unspecified pizza chain.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

Stock market rises: Winners top losers, 47-36

NEW YORK — A rising stock market appeared to stabilize restaurant stocks in the latest period covered by the *Nation's Restaurant News* Food-Service Stock Analysis Table.

Advancing issues beat declining issues 47 to 36, with 17 unchanged.

In the same period the Dow Jones Industrial Average rose from 1182 to 1196. Analysts said the market was aided by reports of looser monetary controls at the Federal Reserve Bank and counter inflationary pressures of a slowing economy and reduced oil prices.

Nine of the top 10 volume leaders for the latest five-day trading period gained in price. Leading the list, Diversifoods, which announced a plan to go private at $15.50 per share, turned over 6.4 million shares, closing at $14 per share, up $1.

Esteban Foods led the percentage price-winners list, closing at $2.50, an 88¢ gain. Esteban said another company had initiated negotiations for Esteban's food-processing division, which accounts for half of Esteban's revenue. Esteban also owns 10 Mexican dinnerhouses.

Victoria Station's stock price dropped the most, closing at $3.38, down 88¢, after flirting with its 52-week low of $3. Two money-management firms controlled by FMR Corp. said they planned to reduce their 16% stake to 8% of Victoria Station's outstanding shares.

VOLUME LEADERS

Company Name	The Week's Volume (100's)	Company Name	The Week's Volume (100's)
Diversifoods	64,142	1 Potato 2	295
Jerrico Inc	10,311	Horn & Hardart	1,449
PepsiCo Inc	7,402	Peoples Rest	437
McDonald's Cp	7,033	Pillsbury Co	4,811
Pillsbury Co	4,811	McDonald's Cp	7,033

TOP FIVE GAINERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Week
Esteban Foods	291	2.50	+ 53.8
Concept Dev	369	7.75	+ 29.2
Allegheny Bev	2,571	19.75	+ 27.4
Kapok Cp	435	1.75	+ 16.7
Chi – Chi's	4,262	15.13	+ 15.2

TOP FIVE LOSERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Week
Victoria Station	1,390	3.38	– 20.6
Ritzys G D	388	3.63	– 19.4
Good Taco	219	2.38	– 17.4
Nathans	79	2.25	– 14.3
Calibre Cp	50	4.00	– 13.5

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		The Week Ended Oct. 17							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)	
					Change		52-Week						Last Fiscal Year												Long Term Debt	Common Stock Equity
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days		Amt.	Pct				Amt.	Yield		Revenue	Earnings			
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
A&M Food Svcs	AMFD	4.25	3.88	4.13	-.13	-2.94	8.75	3.88	-.50	-.22	-1.68	23.43	.40	-.06	S -13.3	6.0	4.3	10.6	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19
Acapulco Rest	ALAR	4.25	4.13	4.25	.13	3.03	6.50	3.88	-.34	.37	-3.57	-7.14	-2.05	-1.90	S -117.6	-74.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01
Allegheny Bev	ABEV	20.00	15.50	19.75	4.25	27.42	20.00	13.44	.74	-.22	9.26	-18.29	1.67	.00	S .0	33.0	2.1	12.7	.40	2.0	04-06-84	526.1	10.8	1.8	30.14	10.01
Am Motor Inns	INN	21.00	20.38	20.75	.13	.61	21.75	12.50	.04	-.51	-1.15	-21.17	1.26	.01	S .8	34.0	8.6	18.2	.16	.8	08-09-84	162.5	13.9	1.8	6.02	7.95
ARA Services	ARA	67.88	67.25	67.63	.25	.37	67.88	40.25	.66	-.11	-4.97	-12.46	4.51	.92	N 23.0	-1.0	1.8	13.7	2.10	3.1	08-27-84	3056.6	53.7	1.1	22.33	44.24
Assoc Hosts	AHST	16.75	15.25	15.38	-1.75	-10.22	17.13	10.50	.55	-1.86	.73	-14.32	.72	.33	N 61.1	1.0	3.6	17.7	.12	.8	09-11-84	88.3	3.2	1.3	5.25	5.71
Beefsteak Char	BCS	3.13	2.88	3.13	.13	4.17	5.00	2.63	-.54	1.14	.67	24.22	-1.30	-2.34	Q -285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54
Bob Evans Farms	BOBE	19.00	18.25	19.00	.50	2.70	24.00	14.75	.06	.55	.17	-18.96	.98	.07	Q 7.5	14.0	8.0	19.0	.30	1.6	08-06-84	201.7	16.1	2.4	.00	6.20
Brock Hotel Cp	BHC	4.63	4.00	4.00	-.50	-11.11	7.63	4.00	-.26	-2.33	5.71	-4.40	.17	-.04	S -22.2	-10.0	.7	28.6	.10	2.5	07-05-84	319.8	2.2	.8	15.66	4.47
Calibre Cp	CLBR	4.63	4.00	4.00	-.63	-13.51	9.00	3.25	.19	-2.02	-4.16	34.00	.07	-.20	S NC	-67.0	3.2	NE	.00	.0	00-00-00	6.3	.2	.9	.60	2.12
Calny Food	CLNY	9.50	8.25	9.25	.50	5.71	10.75	7.25	-.06	2.06	-.17	42.04	.52	.07	S 14.0	5.0	4.8	16.2	.16	1.7	08-08-84	43.6	2.1	1.3	.66	3.76
Capt Crab Inc	CRAB	2.25	1.88	2.25	.13	5.88	7.13	1.63	-.46	2.40	-1.96	26.17	.00	-.05	N NC	-67.0	.0	NE	.00	.0	00-00-00	1.5	.0	7.5	.01	.29
Carrols Cp	CRL	8.88	8.50	8.75	.00	.00	10.88	7.13	-.51	.68	-1.11	-12.20	.68	.09	Q 15.7	70.0	3.8	13.3	.05	.6	12-23-83	121.7	4.6	1.2	2.34	4.22
Chi-Chi's	CHIC	15.13	12.63	15.13	2.00	15.24	25.75	12.50	-.64	1.70	.27	-.75	.66	.26	F 65.0	121.0	10.6	22.9	.00	.0	09-28-83	158.0	16.7	3.2	.96	3.54
Chilis Inc	CHLI	22.00	20.25	20.50	-1.50	-6.82	24.25	12.75	-.12	-1.84	-2.97	10.02	.29	.17	N NC	2.0	6.4	NM	.00	.0	00-00-00	31.2	2.0	1.3	1.82	.63
Ch Full O Nut	CHF	9.25	8.38	8.63	-.38	-4.17	19.06	8.38	-.41	-.32	3.99	-12.53	.62	-.20	N -35.7	-6.0	2.9	24.0	.48	5.6	06-29-84	111.6	3.2	2.9	.34	6.69
Churchs Fr Ch	CHU	28.88	26.63	28.50	.63	2.24	32.50	21.25	.24	1.09	2.85	8.21	1.66	-.61	S -27.4	.0	6.8	17.7	.80	2.8	10-29-84	464.1	31.6	1.8	.62	11.74
Collins Foods	CF	24.50	22.25	24.25	1.75	7.78	25.00	14.88	-.19	1.19	1.77	2.93	1.77	.29	Q 18.5	35.0	3.9	13.1	.24	1.0	09-24-84	393.3	15.4	2.1	7.26	11.44
Concept Dev	CDII	8.00	6.13	7.75	1.75	29.17	17.69	6.00	-1.53	-.08	4.03	-8.22	.06	.06	N NC	116.0	1.3	NM	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59
Consul Restaurant	CNSL	7.75	7.13	7.75	.38	5.08	17.88	7.13	-.48	.57	-2.15	-13.48	.32	.06	F 23.0	35.0	2.2	24.2	.00	.0	00-00-00	63.4	1.4	2.8	7.13	6.09
Cracker Barrel	CBRL	17.75	16.25	17.50	1.13	6.87	25.25	15.75	-.57	1.72	5.17	-6.99	.86	.06	N 6.8	24.0	4.4	18.8	.14	.8	09-04-84	45.7	2.0	4.1	2.64	7.33
Cucos Inc	CUCO	3.75	3.75	3.75	.00	.00	5.00	3.50	.04	-.25	3.05	-6.57	.19	.19	N NC	38.0	8.3	19.7	.00	.0	00-00-00	2.4	.2	.7	20.00	50.00
Denny's Inc	DEN	40.38	39.88	40.13	.00	.00	41.38	30.25	.10	-.13	-.78	-50.88	2.76	.22	F 8.6	16.0	3.7	14.5	.72	1.8	09-04-84	1216.0	44.7	1.7	17.92	17.17
Disney, Walt	DIS	59.38	54.50	58.50	3.50	6.36	68.50	45.25	-.10	.13	1.87	-20.07	2.70	.21	N 7.3	-3.0	7.1	19.2	1.20	2.1	09-13-84	1307.4	93.2	1.4	10.04	40.58
Diversifoods	DFDI	14.63	12.38	14.00	1.00	7.69	19.13	10.50	.47	1.33	2.82	16.14	.99	-.13	S -11.7	63.0	6.8	14.3	.26	1.9	10-09-84	484.3	32.9	1.1	2.68	5.48
Dunkin Donuts	DUNK	24.00	22.75	23.00	-1.13	-4.66	26.25	18.13	-.14	-.86	2.21	-.33	1.62	.25	N 15.9	23.0	10.2	12.6	.32	1.4	08-13-84	77.5	7.9	.9	5.93	9.56
El Chico	ELCH	8.63	8.38	8.63	.38	4.55	14.75	7.75	-.01	-.04	-2.08	42.81	.80	.78	Q NC	68.0	4.7	11.1	.00	.0	01-04-84	77.0	3.6	1.7	.37	4.04
El Torito Rest	ET	13.13	11.63	13.00	.63	5.05	14.63	9.00	-.51	2.07	-3.37	27.00	.68	.85	S NC	43.0	4.1	15.3	.00	.0	00-00-00	210.7	8.6	.5	4.97	4.76
Esteban Foods	ESTB	2.50	1.63	2.50	.88	53.85	5.00	1.63	.69	1.04	7.39	-16.25	.09	.09	S NC	22.0	1.9	27.8	.00	.0	00-00-00	10.3	.2	1.3	.73	.81
Fast Food Oper	POPI	.88	.81	.88	.00	.00	2.75	.81	-1.20	1.52	1.21	28.63	.06	.01	F 20.0	59.0	4.9	14.6	.00	.0	00-00-00	6.1	.3	.7	.02	.41
Flakey Jakes	FJAK	7.63	6.75	7.63	.25	3.39	9.13	4.00	-.46	1.82	-1.99	28.13	-.15	-.15	S NC	NC	-23.1	NE	.00	.0	00-00-00	2.6	-.6	2.0	.27	1.02
Frisch's	FRS	32.13	30.88	31.13	-1.25	-3.86	32.94	24.00	.14	-.31	-1.43	-62.07	2.21	.29	F 15.1	22.0	4.0	14.1	.40	1.3	10-01-84	124.0	4.9	1.0	5.56	16.28
Fuddruckers Inc	FUDD	14.50	13.38	13.50	.13	.93	17.50	9.25	-.16	-1.46	1.76	12.65	.06	.02	Q NC	7.0	2.0	NM	.00	.0	00-00-00	10.0	.2	4.9	.56	1.26
Garcias Scot	GMEX	3.88	2.88	3.63	.25	7.41	9.50	2.88	-.51	4.12	3.63	-17.84	-.48	-.09	Q NE	1.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61
Gen Mills	GIS	56.13	54.63	55.38	.63	1.14	60.00	41.63	-.01	-.42	-2.66	10.46	4.98	-.55	Q -10.5	12.0	4.2	11.9	2.24	4.0	10-03-84	5600.8	233.4	1.2	8.01	27.05
Good Taco	TACO	2.75	2.38	2.38	-.50	-17.39	7.00	1.50	-.23	-2.42	.20	36.13	-.72	-.39	Q NE	-63.0	-187.5	NE	.00	.0	00-00-00	.8	-1.5	8.7	.04	1.56
Hamburg Hamlet	HAMB	11.00	10.75	10.75	-.25	-2.27	11.25	9.50	.08	-.14	5.37	-16.67	1.16	2.26	F NE	-17.0	2.3	9.3	.00	.0	00-00-00	35.5	.8	1.1	20.17	13.49
Hilton Hotels	HLT	52.50	51.25	52.13	.63	1.21	59.50	45.50	.18	.08	-8.96	-7.85	3.20	.30	S 10.2	-1.0	14.0	16.1	1.80	3.5	08-31-84	611.6	85.9	2.6	9.06	23.73
Holiday Inns	HIA	38.25	35.50	37.88	2.13	5.94	54.75	35.25	-.24	.23	.23	-13.80	3.28	.41	S 14.1	12.0	7.8	11.5	.90	2.4	09-05-84	1585.1	124.4	.7	12.90	27.76

FINANCIAL NEWS

Transworld 3rd-quarter net profit up 62% to $36.3M

NEW YORK — Aided by strong performance in its food-service division, Transworld Corp. posted $36.3 million in net profit for the third quarter, ended Sept. 30—a 62% advance over the year-ago period.

In its third reporting period since spinning off Trans World Airlines, Transworld recorded $511.4 million in revenue from continuing operations, a 4% gain from last year.

For the year to date, Transworld reported net profit of $85.5 million, up 90% from last year. Nine-month revenue rose 7%, to $1.48 billion.

"Transworld's domestic food-service businesses continued to benefit from the recovery and low inflation while our real estate operations have begun to slow down in the face of higher interest rates," said L. Edwin Smart, Transworld chairman and chief executive.

"Our international hotel business is showing improved profits despite the negative effects of the strong dollar," he said.

Transworld operates Hilton International Co., Canteen Corp. and the Century 21 Real Estate Corp.

Growth Plans

Rebounding from recession, Canteen Corp. posted third-quarter pretax earnings of $12.3 million, a 7% gain. Canteen's third-quarter revenues rose 8%, to $217.5 million.

Spartan Food Systems, the fastest-growing segment of Transworld's business, showed quarterly pretax earnings of $16 million, an 18% advance, on revenue of $111.4 million, also an 18% advance. Spartan had 473 restaurants at quarter's end, an increase of 12 Hardee's and 38 Quincy's from last year.

Hilton International recorded pretax earnings in the quarter of $13 million, up 4%, on revenue of $163.6 million, a 7% decline. Occupancy rates were 67%, one point higher than last year, and foreign exchange losses were $586,000, compared to losses last year of $1.3 million.

For the nine months ended Sept. 30, Canteen's earnings rose 33%, to $23.2 million, on an 11% revenue rise, to $611.5 million.

Spartan's nine-month earnings advanced 18%, to $43 million, and revenue increased 21%, to $315.3 million.

Hilton's year-to-date earnings rose 4%, to $35.4 million, and revenue was down 5%, to $501.4 million.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		The Week Ended Oct. 17							Price Trend (% per day)		Volume Trend (% per day)		Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change			5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days		Amt.		Pct				Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Horn & Hardart	HOR	10.25	9.38	10.25	.88	9.33	24.75	9.25	-1.44	.92	-2.49	45.70	1.09	.35	Q	46.6	71.0	4.0	9.3	.00	.0	08-15-84	339.7	13.5	1.1	3.04	7.86
Hungry Tiger	HTIG	5.13	4.63	5.00	.00	.00	9.00	4.25	-.13	-.12	.27	-28.95	.00	-.78	N	-130.0	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66
Intl Dairy Queen	INDQ	40.00	39.50	40.00	.50	1.27	40.00	32.50	.10	-.13	-3.82	-4.17	2.94	.70	S	27.6	54.0	6.2	12.4	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21
Int King Tab	IKNG	16.50	15.25	16.25	-.50	-2.99	18.88	11.38	-.04	-.14	4.91	9.77	1.27	.43	F	51.1	74.0	4.9	12.8	.00	.0	09-11-84	78.2	3.8	.4	4.69	2.89
JB's Rest	JBBB	14.88	14.00	14.50	.88	6.42	16.25	10.38	.04	-.40	.01	-1.08	1.00	.07	N	6.7	20.0	4.1	13.1	.20	1.4	08-06-84	53.3	2.2	1.0	5.17	7.42
Jerrico Inc	JERR	17.75	15.50	17.75	.75	4.41	19.63	11.88	-.02	2.90	2.09	30.44	1.28	.03	F	2.4	10.0	4.2	13.9	.12	.7	08-20-84	484.1	20.4	1.5	4.54	11.47
Kapok Cp	KPK	2.00	1.13	1.75	.25	16.67	6.13	1.13	-2.31	-1.05	9.22	-10.82	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45
Kelly-Johnston	KEJO	3.88	3.50	3.63	-.25	-6.45	16.00	2.63	-.39	-1.29	-3.71	-13.51	.04	-.93	Q	-221.4	-27.0	.3	NE	.00	.0	10-13-82	88.1	.3	1.0	3.72	6.13
Karcher Carl	CARL	23.75	22.50	22.75	-1.00	-4.21	39.50	18.75	-.29	-.84	2.00	29.78	1.32	.25	N	19.3	21.0	4.0	14.8	.00	.0	02-16-83	289.8	11.5	1.6	10.04	9.89
Luby's Cafe	LUB	30.25	28.50	30.00	.13	.42	30.50	23.63	.20	.96	2.41	.77	1.15	.23	N	20.7	27.0	9.8	22.4	.54	1.8	09-10-84	141.4	13.9	1.6	.45	5.85
Marcus Corp	MRCS	14.50	14.00	14.00	-.38	-2.61	15.00	11.38	-.06	-.75	.44	-7.32	1.44	.16	F	12.5	6.0	5.8	9.7	.28	2.0	07-10-84	126.7	7.4	1.2	2.72	11.07
Marriott Corp	MHS	75.50	70.75	75.25	1.88	2.56	80.25	58.50	-.01	.47	.27	-24.00	4.15	.59	N	15.0	28.0	3.8	16.6	.44	.6	09-17-84	3036.7	115.2	.8	39.87	23.37
Maverick Rest	MAVR	5.75	5.38	5.75	.38	6.98	7.00	4.13	-.08	1.10	.29	-18.81	.13	.13	S	NC	85.0	9.5	44.2	.00	.0	00-00-00	6.3	.6	2.3	.06	.82
McDonald's Cp	MCD	53.75	49.38	53.75	4.13	8.31	53.88	40.84	.12	1.46	-.96	-.42	3.83	.58	S	16.4	23.0	11.4	13.1	.82	1.5	09-25-84	3001.1	342.6	.5	13.17	19.73
Morrison Inc	MORR	17.50	17.00	17.13	-.25	-1.44	20.25	13.13	-.11	-.41	-3.88	6.89	1.48	.17	Q	12.5	16.0	4.4	11.2	.48	2.8	10-05-84	464.5	20.6	1.3	1.22	9.28
Mr Steak	MSST	1.63	1.38	1.63	.00	.00	3.34	1.38	-1.04	4.56	-7.51	-28.43	.15	.10	N	NE	-33.0	1.1	NE	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42
Nathans	NATH	2.50	2.25	2.25	-.38	-14.29	2.97	1.78	-.30	-2.56	-1.48	25.74	.19	.17	Q	188.8	38.0	2.0	8.7	.00	.0	09-11-84	20.0	.4	.8	.04	1.71
Naugles Inc	NAUG	9.25	8.75	8.88	-.25	-2.74	20.25	7.25	-.13	-1.00	-3.32	-4.59	-1.09	-1.79	F	-255.7	-31.0	-4.4	NE	.00	.0	11-01-82	114.8	-5.1	.8	6.57	4.96
1 Potato 2	SPUD	4.38	3.88	4.38	.38	9.38	12.50	3.88	-1.51	2.80	-.41	50.71	.05	.05	Q	NC	115.0	1.1	87.5	.00	.0	00-00-00	9.3	.1	1.2	.98	3.63
Ogden Corp	OG	25.63	24.38	25.25	.88	3.59	32.50	24.13	-.52	-.39	1.30	-16.89	2.64	.28	S	12.6	-8.0	3.0	10.1	1.80	7.1	09-10-84	1727.8	52.5	1.9	15.29	18.87
Old Fashion Fd	OFFI	5.25	5.25	5.25	.00	.00	8.25	4.75	.06	-.12	-2.25	-55.56	.60	.12	N	22.2	25.0	6.3	8.0	.00	.0	00-00-00	9.5	.6	1.7	3.01	3.01
Pancho Mex Buffet	PAMX	7.50	7.00	7.00	-.50	-6.67	8.13	5.88	-.27	-.79	-5.02	-11.11	.43	.12	N	29.2	61.0	4.8	13.2	.13	1.9	09-06-84	25.1	1.2	1.2	.11	2.75
Peoples Rest	PEPL	1.50	1.13	1.50	.13	9.09	9.75	1.13	-.48	1.33	1.57	-78.39	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41
PepsiCo Inc	PEP	44.63	40.88	43.38	1.13	2.66	45.50	33.88	.02	-.05	-1.56	11.79	3.01	.54	S	19.5	4.0	4.0	13.1	1.68	3.9	09-10-84	7093.6	284.1	1.3	8.76	19.18
Piccadilly Caf	PICC	20.50	19.00	20.00	1.00	5.26	24.25	13.13	-.56	.40	1.06	25.85	1.40	.41	F	41.4	6.0	4.8	14.3	.60	3.0	09-10-84	173.8	8.4	1.6	.00	7.71
Pillsbury Co	PSY	42.88	38.63	42.13	3.25	8.36	42.88	33.00	.28	.70	.77	25.54	3.91	.60	Q	17.5	14.0	4.1	10.5	1.56	3.7	10-26-84	4172.3	169.8	1.2	11.65	24.22
Pizza Inn	PZA	10.00	8.63	9.00	-.88	-8.86	15.75	8.38	-.92	-1.81	1.02	-34.83	1.14	.23	S	25.8	28.0	2.5	8.0	.08	.9	07-17-84	146.9	3.6	1.2	15.12	7.77
Po-Folks	POFO	13.50	13.00	13.00	-.63	-4.59	16.63	12.63	-.37	-.54	-2.86	-3.97	.37	.63	N	NC	9.0	1.9	20.6	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95
Ponderosa Sys	PON	18.00	15.00	15.75	-2.38	-13.10	24.88	15.00	-.97	.74	4.47	32.03	1.51	.07	S	4.5	-2.0	2.9	9.7	.40	2.5	09-18-84	418.0	12.1	.8	7.66	13.57
Prime Mtr Inn	PDQ	23.50	21.50	23.50	1.00	4.44	25.50	16.00	-.12	1.89	-3.17	-40.39	1.20	.21	F	21.2	71.0	18.0	19.6	.12	.5	10-01-84	96.0	17.3	6.9	4.83	5.90
Primo Inc	PRMO	4.50	4.38	4.50	.25	5.88	7.00	2.38	.70	-.21	1.66	-44.76	.11	.11	S	NC	113.0	11.5	40.9	.00	.0	00-00-00	2.6	.3	1.6	.83	1.08
Ramada Inns	RAM	6.75	6.25	6.75	-.13	-1.82	11.63	5.63	-.08	1.03	1.56	11.73	.13	1.37	S	NE	-15.0	.7	10.7	.00	.0	10-19-81	572.0	4.2	.7	10.62	6.41
Rax Restaurants	RAXR	13.75	12.00	13.25	-1.50	-10.17	21.50	12.00	-.64	.23	3.80	17.77	.57	.63	Q	NC	57.0	3.8	21.0	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63
Rest Assoc	RA	8.00	7.63	7.75	-.13	-1.59	9.50	6.50	-.30	.72	2.32	29.72	.88	.09	S	12.5	20.0	1.6	9.6	.00	.0	00-00-00	141.1	2.2	1.0	112.50	144.44
Rest Systems	RSYS	13.75	12.50	12.75	-1.00	-7.27	14.25	9.00	-.15	-.74	-3.61	-41.78	.72	.13	S	19.4	19.0	4.7	15.9	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19
Ritzys G D	RITZ	4.38	3.00	3.63	-.88	-19.44	10.75	3.00	-.50	-5.97	2.63	13.46	-.17	-.11	S	NE	-56.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29
Rusty Pelican	RSTY	15.50	15.00	15.13	-.38	-2.42	17.63	10.75	-.29	.10	11.75	-44.43	.53	.58	S	NC	29.0	4.0	26.1	.00	.0	00-00-00	30.1	1.2	1.0	6.76	2.54
Ryans Fam Steak	RYAN	20.00	18.75	20.00	1.00	5.26	25.25	15.50	.05	.96	-4.20	-16.16	.52	.27	S	71.0	59.0	10.8	30.8	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89
Saga Corp	SGA	33.00	31.38	32.75	.50	1.55	35.50	24.63	-.07	.28	.08	-11.18	2.40	.47	F	24.3	62.0	2.7	13.6	.44	1.3	08-20-84	1131.0	31.0	1.0	5.86	12.70
Sandwich Chef	SHEF	7.75	7.50	7.50	-.25	-3.23	11.75	6.75	-.31	-.74	.60	-27.14	.55	-.15	F	-21.4	7.0	2.7	13.6	.00	.0	00-00-00	25.6	.7	1.5	.08	5.38
Sea Galley	SEAG	7.75	7.38	7.63	.00	.00	11.63	7.13	-.25	-.24	-1.04	-46.98	.23	.86	S	600.0	20.0	1.2	8.8	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18
Servico Inc	SRVI	22.25	21.50	21.88	-.63	-2.78	24.50	13.50	.12	-.14	-1.16	7.36	1.19	.89	S	156.1	19.0	2.5	15.0	.00	.0	09-09-83	151.0	3.7	1.1	59.39	6.82
Shoney's Inc	SHON	34.25	32.38	34.25	1.63	4.98	34.25	20.00	.51	1.02	2.30	15.41	1.17	.33	N	31.4	33.0	6.0	24.8	.16	.5	10-01-84	392.8	23.4	1.6	2.64	6.83
Shoney's South	SHNS	16.00	15.63	15.63	-.13	-.79	16.59	11.00	-.07	.02	2.03	36.23	.99	.36	S	46.7	33.0	3.5	13.8	.00	.0	10-02-84	142.0	4.9	.7	2.81	7.01
SIS Cp	SISB	6.00	5.50	5.50	.00	.00	10.75	5.00	.19	-.11	.59	45.12	.14	.13	F	300.0	65.0	4.4	39.3	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65
Sizzler Rest Intl	SIZZ	16.50	15.75	16.00	-1.00	-5.88	18.75	8.75	-.49	-.90	-5.41	5.57	1.01	.08	N	8.3	15.0	4.5	15.4	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27
Skippers	SKIP	9.50	9.25	9.25	.00	.00	11.50	8.00	-.36	-.69	-5.45	-45.42	.81	-.01	S	-1.2	24.0	4.0	11.7	.06	.6	04-02-84	50.5	2.0	1.3	1.84	6.39
Sonesta Intl	SNSTA	18.50	18.50	18.50	.00	.00	18.50	16.50	.06	-.12	-2.61	33.33	1.02	-.94	Q	-118.9	-17.0	2.3	NE	.30	1.6	06-04-84	73.4	1.7	.7	41.07	6.99
So Hospitality	SHOS	4.38	4.13	4.13	.00	.00	5.13	3.75	-.03	-.81	-6.73	-20.47	.33	.06	F	22.2	90.0	4.2	12.5	.00	.0	00-00-00	35.7	1.5	.8	4.32	.24
Consol Prdts	COPI	5.13	5.00	5.00	.00	.00	10.00	4.75	.10	.12	-6.85	-52.63	.29	.06	N	25.0	74.0	2.1	16.7	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05
Taco Viva	TVIV	8.25	7.75	8.00	.00	.00	10.75	7.00	-.20	-.80	-5.68	23.68	.40	.43	N	NC	30.0	5.1	18.6	.00	.0	06-02-83	15.8	.8	1.8	.75	2.34
TGI Friday's	TGI	9.88	9.00	9.13	-.63	-6.41	17.88	8.63	-.84	-1.36	1.32	16.70	.65	.68	S	NC	14.0	4.5	13.4	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94
TGIF Texas	TEXF	2.38	2.38	2.38	.00	.00	7.50	2.25	.05	.00	.37	43.33	.06	-.01	Q	NC	120.0	.0	NE	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92
Transworld	TW	29.13	28.63	28.88	.13	.43	33.53	22.97	-.02	-.26	3.88	44.45	1.30	7.19	S	NE	76.0	3.2	4.5	.40	1.4	08-09-84	1889.0	60.2	1.2	7.79	13.90
USACafes	USCF	3.88	3.63	3.63	-.25	-6.45	5.25	2.75	.03	-.93	-8.59	-62.96	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA
Vicorp Restaurants	VRES	19.00	17.63	18.38	-.50	-2.65	22.00	12.88	-.35	.83	-7.92	-22.59	.85	.42	N	56.0	57.0	5.1	15.7	.12	.7	08-17-84	93.8	4.8	1.0	6.03	5.30
Victoria Stations	VSTA	3.88	3.00	3.38	-.88	-20.59	9.63	3.00	-2.00	-1.72	7.59	-55.04	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51
Vie de France	VDEF	14.13	14.00	14.13	.13	.89	15.25	10.50	.08	-.13	5.01	.19	.47	.47	F	NC	126.0	10.0	30.1	.11	.8	06-11-84	43.1	4.3	1.2	.18	1.08
Wendys Intl	WEN	18.63	17.63	18.50	.00	.00	20.50	12.75	-.23	.15	-2.29	-.95	1.01	.27	S	30.3	22.0	7.7	15.9	.24	1.3	08-06-84	715.1	55.2	.7	1.59	5.67
Wstn Steer	WSMP	10.75	10.75	10.75	.00	.00	13.25	9.00	.31	-.14	-2.90	5.00	1.02	.07	Q	7.1	4.0	3.3	10.2	.20	1.9	08-24-84	36.1	1.2	1.6	5.02	10.04
Winners Cp	WNR	7.75	6.75	7.50	-.25	-3.23	16.25	6.75	-.96	1.27	1.49	-78.49	.63	.01	S	1.6	11.0	3.3	12.1	.00	.0	03-10-83	88.2	2.9	1.2	10.32	7.40

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219

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